

BUDGET STABILIZATION FUND

State Investment Board Balance Sheet As of 4/30/2008

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	148,446,378	68,136,288
INVESTED CASH (NOTE 1)	<u>47,044,612</u>	<u>30,885,108</u>
TOTAL INVESTMENTS	195,490,990	99,021,396
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	801,196	854,103
MISCELLANEOUS RECEIVABLE	<u>300</u>	<u>122</u>
TOTAL RECEIVABLES	801,496	854,225
OTHER ASSETS		
OPERATING CASH	<u>2,971</u>	<u>2,074</u>
TOTAL ASSETS	<u>\$ 196,295,457</u>	<u>\$ 99,877,695</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	543
ACCRUED EXPENSES	1,743	1,149
INVESTMENT EXPENSE PAYABLE	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,743	1,692
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	99,876,003	99,876,516
CASH IN DURING YEAR (NOTE 2)	100,527,369	0
CASH OUT DURING YEAR (NOTE 3)	1,688,532	4,981,500
NET INCREASE (DECREASE)	<u>(2,421,126)</u>	<u>4,980,987</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>196,293,714</u>	<u>99,876,003</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 196,295,457</u>	<u>\$ 99,877,695</u>

BUDGET STABILIZATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2008

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 639,863	\$ 7,698,749
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	639,863	7,698,749
 GAIN ON SALE OF INVESTMENTS	 415	 30,210
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>99,212</u>
 NET GAINS (LOSSES) INVESTMENTS	 415	 (69,002)
 INVESTMENT EXPENSES	 0	 50,881
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 640,278	 7,578,866
 NET APPREC (DEPREC) MARKET VALUE	 332,273	 (9,989,539)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(85,254)</u>	<u>1,139</u>
 TOTAL INVESTMENT INCOME	 <u>887,297</u>	 <u>(2,409,534)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	1,427	11,592
 NET INCREASE (DECREASE)	 <u>\$ 885,870</u>	 <u>\$ (2,421,126)</u>

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Notes To Financial Statements
April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.